



To: Mayor and Town Council
From: Clint Kinney, Town Manager
Date: September 27, 2019
Re: Info Update

IT'S BUDGET SEASON!

It's that wonderful time of the year when we get to enjoy each other's company while we discuss the Town Council's goals and how best to implement them. Over the course of this year, we have had 140+ plus folks working hard to make sure the Council's goals and initiatives are achieved. Objectively, by the citizen's and other community member's respective accounts shown by the community survey, we are doing a very good job providing the services requested. It certainly helps that we have the necessary revenues to meet the stated goals. As the Council is well aware, sales taxes have been increasing significantly this past year. While this critical revenue stream has been increasing, our property tax revenue will actually have a slight **decrease** in 2020. The Town's assessed value is dropping .07% between 2019 and 2020. Considering that Base Village buildings are being completed and coming on line, this decrease in assessed value seems very counter intuitive. That stated, the best explanation the County assessor's office can give for the lack of an overall increase in the Town's assessed value is that the increases seen by the Base Village neighborhood (about 11.9%) due to new construction was offset by decreases in value for other neighborhoods. For the most part, single family residential values and condo values were pretty much flat but there were a couple of notable exceptions; the assessed values in some of our higher end homes decreased considerably this past year. For example, at least one home which was assessed for \$21 million sold this last year for about \$9 million and another property that was purchased for about \$25 million during the boom recently sold for a little over \$12.5 million. Long story short, the net result was that overall, the decreases in some of the higher end subdivisions balanced out the increases from new construction in Base Village and the minor increases seen in other subdivisions. On October 7, the Council will begin its formal review of the proposed 2020 Budget and then during the Work Session on October 14, we have about 3 hours allocated to roll up our sleeves and really process the details of how we propose to spend \$33.7 million in 2020. If the anticipation is kill'n you and you can't wait, let me know and we can discuss the budget prior to the 7th as well.

COFFEY PLACE

We continue to finalize the designs and construction drawings for Coffey Place. I have attached a draft of how lots 9-12 were redesigned once lots 13 and 14 were eliminated. While a considerable amount of paperwork regarding the plat and other final design issues need to be completed, we are hoping that construction on the utilities in (lower) Stallion Circle could begin by the middle of October. This road work is expected to continue through the winter. Once the Plat is recorded, work on the actual lots can begin. RA Nelson will be hosting a

neighborhood meeting on October 3 to help get the word to the neighbors on what to expect during the construction phase of the project. The financing portion of the project is continuing to move forward as well. We hope to have the first reading of the Ordinance authorizing the construction loan to the Council at the October 21 meeting.

GET ME TED STRIKER

The airport planning process remains underway. Next week there will be another “all committee” meeting. Recommendations are still expected to be completed and delivered to the BOCC by the end of this year or early next year, but only time will tell for sure. In the meantime, the airport is busy. Total scheduled flights are up +9.8% over last year (581 this year versus 529 last year), actual flown seats are up +8.8% over last year and total passengers flown (59,863 arriving and departing) are up +10.3% over last year. Finally, and not surprising, overall load factor is at 75.5% this year yet another record. I am serious.....and don't call me Shirley.

TID BITS:

- There was an interesting article in the Snowmass Sun this week about JAS and their future. If you have read it and have any thoughts, let me know.
- The County has taken the lead to put together a training session for elected officials detailing your role in an emergency response. The training will be at the County Courthouse on December 11th from 1 to 3pm. Please let me know if you can attend.
- We are continuing to replace a number of boilers and hot water heaters in our workforce housing units. This significant project is paid with the reserves we set aside annually to make sure we stay ahead of needed projects such as this.
- The public hearing for the Snowmass Center has been advertised to begin on November 4.
- While the Temporary Certificate of Occupancy for Building 7 was finally issued last week, we don't expect Building 8 to receive its TCO until sometime in the new year.
- Slow and steady. Not only does that describe my workout routine at the Recreation Center, it also describes the HVAC project there. While final tuning/balancing work is continuing inside, the landscape repair is now underway. At the risk of jinxing anything, we believe we are near a settlement with the contractor's insurance company, so that the gym floor repair can get underway as well.
- On September 30 we will be shutting the water off at the Cathy Robinson Park. This means the bathroom will be closed and the Community Garden won't have any more water available. I believe this goes without saying, but the Community Garden has been a huge success this year. We are a healthier community because of it!
- Our summer event season is winding down. By all accounts, last weekend's high school championship bike race was a success. But don't become a couch potato yet, we still have the University of Colorado Bike Race and a ½ marathon to go.
- Speaking of events, we are working with Ski Co and others, to create a cool event December 13-15. This weekend has traditionally been slow. Last year the Base

Village grand opening livened up that weekend and the year before the resorts 50th anniversary added a spark. Hopefully this year, Passapalooza will bring in the guests and book some rooms. Details to come.

- Its that time of year that the Village Shuttle takes over for RFTA to provide service to the intercept lot.
- Construction on the new variable message boards on Brush Creek and Owl Creek is underway. The signs will be in and operational in by ski season.
- The Boards and Commission appreciation dinner is Thursday, October 3 at the Limelight. ATCKWBT.
- We are on schedule and within budget for the boiler replacement project in Carriage Way.
- The Owl Creek Trail paving project is underway.

CC Department Directors